

**BIGGIN HILL MEMORIAL MUSEUM TRUST**  
**ACCOUNTS FOR THE YEAR ENDED**  
**31 MARCH 2022**

Charity number: 1162645

**BIGGIN HILL MEMORIAL MUSEUM TRUST**  
**INDEX TO ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022**

| <b>CONTENTS</b>                          | <b>PAGE</b> |
|------------------------------------------|-------------|
| Reference and administrative information | 1           |
| Trustees' Report                         | 2 – 6       |
| Statement of Trustees' Responsibilities  | 7           |
| Independent Examiner's Report            | 8           |
| Statement of Financial Activities        | 9 - 10      |
| Balance Sheet                            | 11          |
| Notes to the accounts                    | 12 - 17     |

**BIGGIN HILL MEMORIAL MUSEUM TRUST****REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2022**

|                            |                                                                                                      |
|----------------------------|------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>            | Stephen Carr (Chair)<br>David Winstanley (Vice Chair)<br>Alison Newman<br>Pin K Low<br>Douglas Sharp |
| <b>Registered Office</b>   | Biggin Hill Memorial Museum<br>Main Road<br>Biggin Hill<br>Westerham<br>TN16 3EJ                     |
| <b>Charity number</b>      | 1162645                                                                                              |
| <b>Bankers</b>             | Metro Bank PLC<br>One Southampton Row<br>London<br>WC1B 5HA                                          |
| <b>Investment managers</b> | Evelyn Partners<br>45 Gresham Street<br>London<br>EC2V 7BG                                           |
| <b>Accountants</b>         | McBrides Accountants LLP<br>Nexus House<br>2 Cray Road<br>Sidcup, Kent<br>DA14 5DA                   |

## BIGGIN HILL MEMORIAL MUSEUM TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The trustees of the Biggin Hill Memorial Museum Trust present their report as trustees together with the financial statements for the year ended 31 March 2022 as required by Charity regulations and legislation.

#### Structure, Governance and Management

##### *Nature of the Governing Document and constitution of the charity*

The charity is named the Biggin Hill Memorial Museum Trust with charity registration number 1162645 under a trust deed dated 27 April 2015.

#### Board of trustees

The trustees during the year were:

Julian Benington (September 2021 – April 2022)  
 Jane Cameron (September 2020 – July 2022)  
 Stephen Carr (December 2021 – Present)  
 Zoë Colbeck (July 2020 – April 2021)  
 Adrian Deane (September 2019 – January 2022)  
 James Ellis (July 2018 – October 2021)  
 Susan Goodwin (September 2020 – December 2021)  
 Colin Hitchins (September 2021 – January 2022)  
 Pin K Low (January 2022 – Present)  
 Alison Newman (July 2019 – Present)  
 Angus Patterson (September 2021 – December 2021)  
 Bruce Walker (October 2015 – January 2022)  
 David Winstanley (December 2021 – Present)  
 Douglas Sharp (June 2022 – Present)

#### Charity objectives and activities in 2021/22

1. To advance the education of the public, by maintaining St George's RAF Chapel of Remembrance, and establishing and maintaining an associated museum exhibiting the story of World War 2 and the Battle of Britain.
2. To preserve for the benefit of the nation St George's RAF Chapel of Remembrance, in memory of those who served in the Royal Air Force during World War 2, and for historic interest.

#### Activities undertaken to achieve objectives

The Biggin Hill Memorial Museum opened on 30 January 2019 following a 3-year project led by the London Borough of Bromley and the Biggin Hill Memorial Museum Trust. The museum tells the story of Britain's most famous fighter station through the experiences of those who served there, and the community that supported them, particularly during the Battle of Britain when Biggin Hill made its name. Every object and every picture has a close personal attachment to Biggin Hill.

The museum offers visitors a reflective, thought provoking, and carefully choreographed tour through a range of human experiences before they enter St George's RAF Chapel of Remembrance. This austere but moving memorial was built in 1951 at the instigation of Winston Churchill and has been restored as part of the project. Inside, on the reredos behind the altar, are the names of 454 airmen killed flying from the Biggin Hill sector between 1939 and 1945.

Biggin Hill is a special place; the museum and Chapel tell a local history of global significance. A people-focused and story-driven approach in both the museum and Chapel aims to keep this history alive in perpetuity. Our motto is 'Biggin Hill: inspiring generations; remembering the Few and honouring the Many'.



## BIGGIN HILL MEMORIAL MUSEUM TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

#### Activities undertaken to achieve objectives (continued)

During the period of the second Covid lockdown closure from November 2020 until limited re-opening in April 2021, the opportunity was taken to ensure that the museum was ready to welcome visitors again with volunteers carrying out the many significant maintenance tasks required in the outside spaces. This meant that not only was the appearance of the museum at its best for the re-opening but the volunteers' engagement with the museum was maintained in a safe way.

Throughout the whole year the museum continued to enhance the use of social-media platforms and the website to engage with the community, supporters and visitors as much as possible by the employment of a part-time intern to improve our online presence.

The Trust extends a special thanks to volunteers, the Friends of St George's Chapel and the gardening team for all that they do; without their dedication and commitment it would be extremely difficult to operate the museum and Chapel.

#### Activities specific to the Chapel

In January 2022, weekly services ceased due to extreme cold and damp. Temporary heaters were brought in and a dehumidifier. Weekly services resumed February 2022 until the Chapel and St. George's Room were closed February 26th – March 8th for the new heating system to be installed. The dehumidifier remains in the Chapel to maintain safe humidity levels.

The Chapel floor was cleaned, and protective measures applied.

March 15th and 22nd - there were 2 afternoon talks in the Chapel.

There have been 14 burials of ashes, 2 memorial services and a funeral.

Special Services held in this period included St. George's Day/Friends Inauguration Service, Veterans Service, V.E. Day flagpole service, the Blessing of Roger RAF Lantern and the services for Battle of Britain Day and Remembrance Day.

#### Volunteers' contributions

The Biggin Hill Memorial Museum trustees were all aware of the guidance issued by the Charity Commission for England and Wales on meeting the legal requirements of the Charities Act regarding the public benefit. All trustees operated in a voluntary capacity and all operating activities of the Trust and museum staff were aimed at delivering the objectives above.

All trustees are volunteers. The Trust and museum staff drew heavily on local support in a very active volunteer programme. During the period of this report, 38 volunteers contributed to the day-to-day running of the museum as well as developing online audience engagement (due to the impact of Covid) especially with local schools and adult groups.

Six Air Training Corps cadet from the adjacent 2427 ATC Squadron volunteered at the museum as part of the commitment to the Duke of Edinburgh Award Scheme, along with eight Museum Studies students from Birkbeck University. Eight Duke of Edinburgh students not connected to the ATC also volunteered as part of the Scheme.

The museum continues a partnership with UCL Museums on Prescription Programme to explore the benefits of volunteering on mental health.

Our veterans' support program involves 15 volunteers daily calling or writing to veterans.

The museum has developed a partnership with Age UK to develop Dementia Friendly Sessions. We carried out 28 sessions online and in care homes, reaching approximately 120 people.

## BIGGIN HILL MEMORIAL MUSEUM TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

#### Summary of main achievements

During periods of opening the museum saw a regular flow of visitors with an increase in family audiences and in particular with children under the age of 12. The museum welcomed an increase from repeat families returning for school holiday activities.

#### School groups:

We welcomed 25 schools (2,200 children) plus 6 outreach visits (580 children)

Mini Cadets - We launched a weekly under 5's workshop which has been attended by 15 children during term time.

Farmers Market - We launched a monthly farmers market in the grounds of BHMM to raise aware of the museum and history of the site.

#### Events Including:

1940's day

Musical events and RAF concerts

Lectures and talks

Craft workshops

Aided by our grant from Historic England, we engaged with 252 heritage sites across England.

During this time, we worked with Chartwell National Trust to develop a joint outside trail, offered joint visits with Biggin Hill Heritage Hangar and hosted 11 Group during 3 meetings.

We worked with Natural History Museum to develop a community butterfly project.

We welcomed guest speakers including Dr Harry Raffal from the RAF Museum, Mike Ling from the Red Arrows, Colin Bell DFC and historians Jon Tan, Dilip Sarkar and Nick Oram.

We worked with a marketing consultant and produced a monthly What's on flyer to promote our events and activities.

Our volunteer blue badge guide has carried out 8 guided walks to explore the history of RAF Biggin Hill for 120 people. We have issued 852 walking trails during this period to visitors.

During this period the Youth Panel has met 3 times and has 18 members aged 14 – 25. Together we work on new ideas to ensure the museum is relevant and appealing to younger audiences and families and we support young volunteers to ensure the sustainability of our programmes.

During this period, we welcomed 38 groups, all of which have included a talk on a variety of available subjects by our volunteers and refreshments in the Nightingale Café.

We recorded 15 oral histories relating to the RAF during WWII.

We have worked hard as a team to ensure BHMM is at the heart of our community and to remove barriers to engaging with our collection and historical site.

We added to the collection to ensure we tell new stories and change displays to encourage repeat visitors.

Our events ranged from lectures to bringing people together to have fun and we can provide additional car parking due to the relationship with the next-door ATC.

We as a team have given BHMM a heart and soul through our care, passion and determination and we are now working well within the community and listening to our audiences.

## BIGGIN HILL MEMORIAL MUSEUM TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

#### Fundraising

Under phase 2 of the project, the Trust aimed to raise a further £300,000 for the Learning Centre and Memorial Wall. Although a clear design and pitch for funding has been developed, this was put on hold as a result of the pandemic.

As part of the business plan, The Trust aims to raise a minimum of £15,000 per annum through sponsorship. This is a separate element of fundraising to that for Phase 2. To this end, the Chair and Vice-Chair have commenced a programme visiting local businesses, particularly those associated with the Airport, to seek and acquire long term funding and sponsorship this project.

#### Investment performance

The Trust appointed Partners Wealth Management/Tilney to manage the investment of the £1.55 million reserves. By way of some background the fund was originally held by the London Borough of Bromley for which the Trust took the responsibility through the investment managers operating within the charity sector. The Trust Finance Group holds 6-monthly meetings with the fund managers to monitor and nurture the endowment. At the end of the accounting period the market value of investments increased to £1.74 million, underpinning the financial stability of the Trust and at 24 January 2023, it was valued at £1.60 million, after a drawdown of £100k to finance the re-display of the Museum in January 2023 and a revenue shortfall following the end of the National Lottery Heritage Fund funding (see below).

#### Financial review

During this reporting period the museum received donations and pledges totalling £108,686. Income generated from the investment, donations and charitable activities, from which operating costs were deductible, resulted in a surplus of £16,965 for the year.

#### Reserves Policy

Income generated from the investment fund is held as reserves to underpin the business plan. The funds generate investment income to bridge the expected shortfall of income to expenditure being approximately £60,000 per annum, the equivalent of a circa 4% return on the investment. This income shortfall was expected to arise once the National Lottery Heritage Fund grant expired in March 2022. The reserves held by the Trust may be deployed at the discretion of the Trust.

#### Principal sources of funds

The Biggin Hill Memorial Museum capital and operational budget was funded by:

- The Libor Fund
- The Heritage Lottery Fund
- London Borough of Bromley's Section 106 monies
- London Borough of Bromley's Capital Programme

The Trust also benefitted from smaller donations from individuals and small organisations as well as donations of museum objects and teaching tools.

#### The methods adopted for the recruitment and appointment of new trustees

The composition of the Trust Board is reviewed regularly in order to generate an appropriate balance of skills and experience among trustees. During this period, five Trustees stepped down and three new Trustees were appointed following the established interview process. In addition three former Trustees were reappointed on a temporary basis to assist the work of the Committee.

**BIGGIN HILL MEMORIAL MUSEUM TRUST****TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022****The organisational structure of the charity and how decisions are made**

The Trust benefitted from a National Lottery Heritage Fund grant secured by the London Borough of Bromley in association with the Trust for the construction and delivery of the Biggin Hill Memorial Museum and the preservation of the Chapel and grounds. This includes support for revenue costs in the first 3 years of operation. The London Borough of Bromley formally handed over responsibility for the museum and Chapel to the Trust in November 2021, it continued to work directly with the Trust until March 2022 as part of the agreement with the National Lottery Heritage Fund.

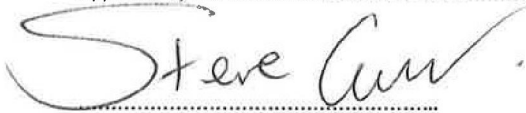
The Trust's day-to-day work during this period was organised by sub-committees led by individual trustees covering Governance, Finance, Fundraising, Marketing and Communications, Curatorial, Education, Facilities Management, Human Resources, Phase 2 development and the Chapel. The Trust was still able to meet monthly although remotely via Zoom.

**Relationship with related parties**

The Trust continued to work in partnership with the London Borough of Bromley in the management of the National Lottery Heritage Fund grant as well as other successful funding bids continually to improve the visitor experience. The Trust also has established links with the Friends of St George's RAF Chapel of Remembrance.

The subsidiary company, The Biggin Hill Memorial Museum Company Ltd, was incorporated on 9th April 2018; Bruce Walker, Adrian Deane and Stephen Carr (all Trustees) were directors during all or part of the 2021/22 financial year. The company deals with non-charitable operations of the Museum shop and also the Museum café. The Company ceased trading at the end of May 2022 as a separate trading entity was no longer required and it will be wound up in 2023.

Approved by the trustees on..... and signed by:



.....

Stephen Carr

27. 01. 23

**BIGGIN HILL MEMORIAL MUSEUM TRUST**  
**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice ("SORP");
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

**BIGGIN HILL MEMORIAL MUSEUM TRUST****INDEPENDENT EXAMINERS REPORT  
THE TRUSTEES OF BIGGIN HILL MEMORIAL MUSEUM TRUST**

I report to the trustees on my examination of the financial statements of Biggin Hill Memorial Museum Trust ('the charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

**Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



A Warren, FCA

For and on behalf of McBrides Accountants LLP, Nexus House, 2 Cray Road, Kent, DA14 5DA

Date: .....

31/1/23

## BIGGIN HILL MEMORIAL MUSEUM TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

|                                                                        | Notes  | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total 2022<br>£  | Total 2021<br>£  |
|------------------------------------------------------------------------|--------|----------------------------|--------------------------|-------------------------|------------------|------------------|
| <b>Income and endowments</b>                                           |        |                            |                          |                         |                  |                  |
| Donations                                                              |        | 40,156                     | 68,530                   | -                       | 108,686          | 135,368          |
| Charitable activities                                                  |        | 44,194                     | -                        | -                       | 44,194           | 10,506           |
| Gift aid                                                               |        | -                          | -                        | -                       | -                | -                |
| Other income                                                           |        | 17,696                     | 7,882                    | -                       | 25,578           | 36,297           |
| Investments                                                            | 2      | -                          | -                        | 10,877                  | 10,877           | 16,733           |
| <b>Total income</b>                                                    |        | <b>102,046</b>             | <b>76,412</b>            | <b>10,877</b>           | <b>189,335</b>   | <b>198,904</b>   |
| <b>Expenditure</b>                                                     |        |                            |                          |                         |                  |                  |
| <b>Raising funds:</b>                                                  |        |                            |                          |                         |                  |                  |
| Investment management costs                                            | 3a     | -                          | -                        | 24,083                  | 24,083           | 21,935           |
| <b>Charitable activities:</b>                                          |        |                            |                          |                         |                  |                  |
| Direct costs                                                           | 3a     | 105,863                    | 76,412                   | -                       | 182,275          | 151,782          |
| Support costs                                                          | 3a, 3b | 58,000                     | -                        | -                       | 58,000           | 38,347           |
| <b>Total expenditure</b>                                               |        | <b>163,863</b>             | <b>76,412</b>            | <b>24,083</b>           | <b>264,358</b>   | <b>212,064</b>   |
| <b>Net income/(expenditure) before gains and losses on investments</b> |        | <b>(61,817)</b>            | <b>-</b>                 | <b>(13,206)</b>         | <b>(75,023)</b>  | <b>(13,160)</b>  |
| <b>Net gains/(losses) on investments</b>                               |        | <b>-</b>                   | <b>-</b>                 | <b>91,988</b>           | <b>91,988</b>    | <b>256,840</b>   |
| <b>Net income/(expenditure)</b>                                        |        | <b>(61,817)</b>            | <b>-</b>                 | <b>78,782</b>           | <b>16,965</b>    | <b>243,680</b>   |
| <b>Reconciliation of funds</b>                                         |        |                            |                          |                         |                  |                  |
| Funds b/f at 1 April 2021                                              |        | 82,294                     | 17,643                   | 1,686,652               | 1,786,589        | 1,542,909        |
| Transfer of fund balances                                              |        | 30,000                     | -                        | (30,000)                | -                | -                |
| <b>Funds c/f at 31 March 2022</b>                                      |        | <b>50,477</b>              | <b>17,643</b>            | <b>1,735,434</b>        | <b>1,803,554</b> | <b>1,786,589</b> |

All of the activities of the charity are classed as continuing.

The notes set out on pages 12 to 17 form part of these accounts.

## BIGGIN HILL MEMORIAL MUSEUM TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

|                                                                                                                                 | 2022<br>£       | 2021<br>£       |
|---------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| <b>Net movement on funds - historical cost basis</b>                                                                            |                 |                 |
| Net movement in funds for the year                                                                                              | 16,965          | 243,680         |
| Unrealised (gains)/losses on investments                                                                                        | (91,988)        | (256,840)       |
| Difference between the gain realised on investments calculated on the historical cost basis and that calculated on market value | -               | -               |
| Net movement of funds for the year on historical cost basis                                                                     | <u>(75,024)</u> | <u>(13,160)</u> |

The notes set out on pages 12 to 17 form part of these accounts.

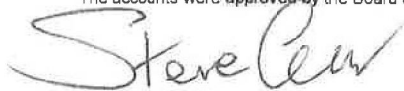


## BIGGIN HILL MEMORIAL MUSEUM TRUST

## BALANCE SHEET AS AT 31 MARCH 2022

|                                                             | Notes | £               | 2022<br>£               | 2021<br>£               |
|-------------------------------------------------------------|-------|-----------------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                         |       |                 |                         |                         |
| Investments                                                 | 6     |                 | 1,735,436               | 1,686,654               |
|                                                             |       |                 | <u>1,735,436</u>        | <u>1,686,654</u>        |
| <b>Current assets</b>                                       |       |                 |                         |                         |
| Debtors: amounts falling due within one year                | 7     | 34,639          |                         | 55,512                  |
| Cash at bank and in hand                                    |       | <u>66,520</u>   |                         | <u>54,482</u>           |
|                                                             |       | 101,159         |                         | 109,994                 |
| <b>Creditors: Amounts falling due within one year</b>       |       |                 |                         |                         |
| Other creditors and accruals                                | 8     | <u>(33,041)</u> |                         | <u>(10,059)</u>         |
| Net current assets                                          |       |                 | 68,118                  | 99,935                  |
| <b>Creditors: Amounts falling due greater than one year</b> |       |                 | -                       | -                       |
| Net assets                                                  |       |                 | <u><b>1,803,554</b></u> | <u><b>1,786,589</b></u> |
| <b>Funds</b>                                                |       |                 |                         |                         |
| <b>Capital funds</b>                                        |       |                 |                         |                         |
| Endowment fund                                              | 9     |                 | 1,735,434               | 1,686,652               |
| <b>Income funds</b>                                         |       |                 |                         |                         |
| General unrestricted fund                                   | 10    |                 | 50,477                  | 82,294                  |
| Restricted funds                                            | 11    |                 | <u>17,643</u>           | <u>17,643</u>           |
|                                                             |       |                 | <u><b>1,803,554</b></u> | <u><b>1,786,589</b></u> |

The accounts were approved by the Board of Trustees on..... and signed by:



Stephen Carr

27.01.23

The notes set out on pages 12 to 17 form part of these accounts.

## BIGGIN HILL MEMORIAL MUSEUM TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

## 1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and applicable regulations.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Biggin Hill Memorial Museum Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Group accounts have not been prepared on the basis that the Trust qualifies as "small".

The following are the accounting policies which have been applied in dealing with material items: -

a) Going concern:

It is the opinion of the trustees that the use of the going concern basis of accounting is appropriate because:

- there are no material uncertainties relating to events or conditions that may cast significant doubt about the ability of the charity to continue as a going concern:
- there is reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

b) Funds structure:

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Restricted funds are funds to be used in accordance with specific restrictions imposed by the donor or trust deed.

There is a single Capital Fund, which represents money held as expendable permanent endowments whereby the income can be applied for general purposes and net proceeds arising from the sale of the funds arising can be used for charitable purposes.

Further details of each fund are disclosed in the notes.

c) Incoming resources:

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are recognised when they have been communicated is received in writing with notification of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

## BIGGIN HILL MEMORIAL MUSEUM TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

## 1. ACCOUNTING POLICIES (Continued)

d) Resources expended:

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities. For more information on this allocation refer to the note below.

e) Allocation of support and governance costs:

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs relating to Board meetings.

Governance costs and support costs relating to charitable activities have been apportioned appropriately. The allocation of support and governance costs is analysed in the notes.

f) Costs of generating funds

The costs of generating funds consist of investment management and certain legal fees.

g) Charitable activities:

The expenditure on charitable activities includes grants made, governance costs and an apportionment of support costs as shown in the notes.

i) Listed investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire or use put options, derivatives or other complex financial instruments.

k) Reserves

The regular, unrestricted income is sufficient to cover the day to day running of the charity.

The agreed reserve policy for 2022 was to have available a minimum of 3 months expenditure in unrestricted funds. Based on the risk profile of the income and expenditure, this was deemed an appropriate amount to cover any sudden increases in expenditure or decreases in income.

Any unrestricted funds held over and above this are regularly monitored with the intention of using them to forward the charity's objectives.

The reserve policy is regularly assessed by the trustees for appropriateness.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**BIGGIN HILL MEMORIAL MUSEUM TRUST****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022****1. ACCOUNTING POLICIES (Continued)**

- m) Cash at bank and in hand  
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition.
- n) Creditors and provisions  
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at transaction value. They are subsequently measured at amortised cost using the effective interest method, except where the effect of discounting would be immaterial. In such cases creditors are stated at the transaction value.
- o) Financial instruments  
Financial instruments are classified and accounted for, according to the substance of the contractual arrangement as financial assets or financial liabilities. The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value. They are subsequently measured at amortised cost using the effective interest method, except where the effect of discounting would be immaterial, in which case they are stated at cost (less impairment where appropriate).
- p) Key judgements and estimations  
Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

## BIGGIN HILL MEMORIAL MUSEUM TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

## 2. Investment income

|                                         | 2022<br>£     | 2021<br>£     |
|-----------------------------------------|---------------|---------------|
| Dividends and interest - UK investments | 10,877        | 16,733        |
|                                         | <u>10,877</u> | <u>16,733</u> |

## 3a. Analysis of charitable expenditure

| Costs directly allocated to activities | Investment<br>£ | Charitable<br>£ | Total 2022<br>£ | Total 2021<br>£ |
|----------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Salaries                               |                 | 110,177         | 110,177         | 64,093          |
| Employer NI                            |                 | 5,022           | 5,022           | 5,931           |
| Employer pension                       |                 | 2,823           | 2,823           | 809             |
| Utilities                              | -               | 8,238           | 8,238           | 13,968          |
| Marketing                              | -               | 37,069          | 37,069          | 46,544          |
| Repairs and maintenance                | -               | 18,946          | 18,946          | 20,437          |
| Investment management fees             | 24,083          | -               | 24,083          | 21,935          |
|                                        | <u>24,083</u>   | <u>182,275</u>  | <u>206,358</u>  | <u>173,717</u>  |

## 3b. Support costs

|                       | Investment<br>£ | Charitable<br>£ | Total 2022<br>£ | Total 2021<br>£ |
|-----------------------|-----------------|-----------------|-----------------|-----------------|
| HR/ health and safety | -               | 3,592           | 3,592           | 2,700           |
| Software              | -               | 3,498           | 3,498           | 4,105           |
| Insurance             | -               | 17,143          | 17,143          | 1,743           |
| Training              | -               | 4,158           | 4,158           | 3,400           |
| Printing & stationery | -               | 2,809           | 2,809           | 2,270           |
| Subscriptions         | -               | 127             | 127             | 82              |
| Legal & professional  | -               | 17,680          | 17,680          | 19,227          |
| Bank charges          | -               | 1,791           | 1,791           | 1,288           |
| Other                 | -               | 7,202           | 7,202           | 3,532           |
|                       | <u>-</u>        | <u>58,000</u>   | <u>58,000</u>   | <u>38,347</u>   |

The financial administration costs have been allocated to legal and professional costs, and include an independent examiners fee of £2,600 (2021: £2,600).

## 4. Staff costs

No employees received remuneration of £60,000 or over during the year.

The average employee numbers, analysed by function was as follows:

|                       | 2022     | 2021     |
|-----------------------|----------|----------|
| Charitable activities | 6        | 6        |
| Total                 | <u>6</u> | <u>6</u> |

## 5. Prior Year Statement of Financial Activities

|                                          | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>funds<br>£ | Total 2021<br>£ |
|------------------------------------------|----------------------------|--------------------------|-------------------------|-----------------|
| <b>INCOME</b>                            |                            |                          |                         |                 |
| Donations                                | 99,118                     | 36,250                   | -                       | 135,368         |
| Charitable activities                    | 10,506                     | -                        | -                       | 10,506          |
| Gift aid                                 | -                          | -                        | -                       | -               |
| Other income                             | 10,741                     | 25,556                   | -                       | 36,297          |
| Investments                              | -                          | -                        | 16,733                  | 16,733          |
| <b>Other income</b>                      | <u>-</u>                   | <u>-</u>                 | <u>-</u>                | <u>-</u>        |
|                                          | <u>120,365</u>             | <u>61,806</u>            | <u>16,733</u>           | <u>198,904</u>  |
| <b>EXPENDITURE</b>                       |                            |                          |                         |                 |
| <b>Cost of charitable activities:</b>    |                            |                          |                         |                 |
| Investment management costs              | -                          | -                        | 21,935                  | 21,935          |
| Direct costs                             | 89,976                     | 61,806                   | -                       | 151,782         |
| Support costs                            | 38,347                     | -                        | -                       | 38,347          |
|                                          | <u>128,323</u>             | <u>61,806</u>            | <u>21,935</u>           | <u>212,064</u>  |
| <b>Net gains/(losses) on investments</b> | <u>-</u>                   | <u>-</u>                 | <u>256,840</u>          | <u>256,840</u>  |
| <b>Net movement in funds</b>             | <u>(7,958)</u>             | <u>-</u>                 | <u>251,638</u>          | <u>243,680</u>  |

## BIGGIN HILL MEMORIAL MUSEUM TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

## 6. Investments

## a) Subsidiaries

|                       | £        |
|-----------------------|----------|
| Cost at 1 April 2021  | 2        |
| Additions             | -        |
| Disposals             | -        |
| Cost at 31 March 2022 | <u>2</u> |

The Biggin Hill Memorial Museum Company Ltd., was incorporated on the 9 April 2018 and deals with non-charitable operations, namely the museum café and shop. The company donates all profits to the Trust.

## b) Securities

|                                   | 2022<br>£        | 2021<br>£        |
|-----------------------------------|------------------|------------------|
| Market value at 1 April 2021      | 1,686,652        | 1,435,014        |
| Additions at cost                 | 369,037          | 469,917          |
| Disposals at opening market value | (408,359)        | (495,907)        |
| Cash withdrawal                   | (30,000)         | -                |
| Net investment gains/(losses)     | <u>101,193</u>   | <u>256,840</u>   |
|                                   | 1,718,523        | 1,665,864        |
| Cash held for reinvestment        | 16,911           | 20,788           |
| Market value at 31 March 2022     | <u>1,735,434</u> | <u>1,686,652</u> |

The cost of the investments was £1,556,247 (2021: £1,412,559).

Investments are all listed in the United Kingdom (except where stated) and are dealt with on a recognised stock exchange:

|                               | £                | %           |
|-------------------------------|------------------|-------------|
| UK investments                | 537,985          | 31%         |
| European investments          | 208,252          | 12%         |
| Rest of the world investments | 972,286          | 56%         |
| Cash and deposits             | <u>16,911</u>    | <u>1%</u>   |
|                               | <u>1,735,434</u> | <u>100%</u> |

The trustees consider individual investment holdings in excess of 5% of the portfolio to be material; at 31 March 2022 each of the following holdings had a material value:-

|                                        | £       |
|----------------------------------------|---------|
| Insight Global II High Grade Abs B GBP | 93,664  |
| Liontrust Special Situations M GBP Inc | 118,317 |
| TB Evenlode Income D Inc               | 108,950 |
| Findlay Park American GBP Unhedged Inc | 136,356 |
| Guardcap Global Equity I GBP Inc       | 98,070  |
| MVW Tops UCITS G GBP                   | 119,559 |
| Invesco Physical Gold P Etc GBX        | 99,277  |
| Link Fund Sol Ltd Capita Trojan X Inc  | 89,730  |

## 7. Debtors

|                                    | 2022<br>£     | 2021<br>£     |
|------------------------------------|---------------|---------------|
| Amounts owed by group undertakings | 1,503         | 20,696        |
| Other debtors                      | 33,136        | 34,816        |
|                                    | <u>34,639</u> | <u>55,512</u> |

## 8. Creditors: Amounts Falling Due Within One Year

|                 | 2022<br>£     | 2021<br>£     |
|-----------------|---------------|---------------|
| Accruals        | 3,378         | 3,378         |
| Other creditors | 29,663        | 6,681         |
|                 | <u>33,041</u> | <u>10,059</u> |

## BIGGIN HILL MEMORIAL MUSEUM TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

**9. Endowment fund**

|                                                       | <b>2022</b>      | <b>2021</b>      |
|-------------------------------------------------------|------------------|------------------|
|                                                       | <b>£</b>         | <b>£</b>         |
| Balance at 1 April 2021                               | 1,686,652        | 1,435,014        |
| Net investments                                       | (39,322)         | (21,700)         |
| Unrealised profits/(losses) on investment revaluation | (77,994)         | 265,514          |
| Realised gains/(losses)                               | 179,187          | (12,965)         |
| Cash                                                  | 16,911           | 20,788           |
| Transfer to unrestricted funds                        | (30,000)         | -                |
| Balance at 31 March 2022                              | <u>1,735,434</u> | <u>1,686,652</u> |

This fund represents the value of investments relating to the expendable endowment fund received from the London Borough of Bromley.

**10. Unrestricted fund**

|                                                                  | <b>2022</b>   | <b>2021</b>   |
|------------------------------------------------------------------|---------------|---------------|
|                                                                  | <b>£</b>      | <b>£</b>      |
| Balance at 1 April 2021                                          | 82,294        | 90,252        |
| Excess/(deficit) of income over general expenditure for the year | (61,817)      | (7,958)       |
| Transfer from endowment fund                                     | 30,000        | -             |
| Balance at 31 March 2022                                         | <u>50,477</u> | <u>82,294</u> |

This fund represents the surplus unrestricted accumulated income of the Trust.

**11. Restricted fund**

|                                                                  | <b>2022</b>   | <b>2021</b>   |
|------------------------------------------------------------------|---------------|---------------|
|                                                                  | <b>£</b>      | <b>£</b>      |
| Balance at 1 April 2021                                          | 17,643        | 17,643        |
| Excess/(deficit) of income over general expenditure for the year | -             | -             |
| Transfer to designated funds                                     | -             | -             |
| Balance at 31 March 2022                                         | <u>17,643</u> | <u>17,643</u> |

Restricted funds represent donations that are to be used for specific purposes.

**12. Analysis of net assets between funds**

|                      | <b>Endowment fund</b> | <b>Income funds</b> | <b>Total</b>     |
|----------------------|-----------------------|---------------------|------------------|
|                      | <b>£</b>              | <b>£</b>            | <b>£</b>         |
| Property investments | -                     | -                   | -                |
| Investments          | 1,735,434             | -                   | 1,735,434        |
| Net current assets   | -                     | 68,120              | 68,120           |
|                      | <u>1,735,434</u>      | <u>68,120</u>       | <u>1,803,554</u> |

**13. Taxation**

Biggin Hill Memorial Museum Trust is a charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**14. Related Party Transactions**

There was no expenditure reimbursed to the trustees in this or the preceding period. There were no other transactions with trustees during the year and no trustee received any remuneration in the year.

Management charges totalling £24,181 (2021: £28,144) were recharged to the subsidiary in the year. Amounts owed from the subsidiary were £1,503 at 31 March 2022 (2021: £20,696).

**15. Ultimate controlling party**

There is no ultimate controlling party.